

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 19, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding a Disposition and Development Agreement (DDA) between the Redevelopment Agency (RDA) and Bank of America, N.A., (BOA) for a parcel located at 904 North Martin L. King Boulevard (MLK) totaling approximately 1.43 acres (Site) (APN 139-28-604-008) - Ward 5 (Barlow) [NOTE: This item is related to Council Item 72 (R-68-2007) and RDA Item 3 (RA-17-2007)]

Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

The DDA will convey 1.43 acres on the northeast corner of MLK and Washington Avenue (Wash) to BOA for \$10.00. BOA will invest approximately \$2.2 million to develop a new full-service, retail bank facility on the Site to replace the existing modular BOA facility on the southwest corner of MLK and Wash that will eventually be closed due to Right-of-Way taking needed to widen MLK. As an incentive for BOA to develop a new and larger full-service, retail bank facility in the area, the RDA has offered the currently vacant and underutilized site to BOA.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Disposition and Development Agreement
3. Public Purpose Impact/Analysis
4. Site Map

Motion made by RICKI Y. BARLOW to Approve

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-STEVE WOLFSON)

Minutes:

See Item 3 for backup and related discussion.